



**FRONTIER  
NATIONAL BANK**

1678 South College Street  
Auburn, AL 36830  
Office (334) 821-6455  
Fax (334) 821-6457

April 10, 2002

Mr. Stanley R. Melton, IV  
R & L Trucking Co., Inc.  
P O Box 2445  
Opelika, AL 36801

RE: Commitment Letter for R & L Trucking Co., Inc.

Dear Stan:

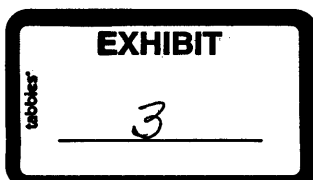
Frontier National Bank (the "**Lender**") is pleased to provide a COMMITMENT LETTER to R & L Trucking Co., Inc. (the "**Borrower**") for a credit facility called (the "**LINE of CREDIT Facility**") subject to the following terms and conditions:

**Terms and Conditions: LINE OF CREDIT FACILITY**

1. Loan Amount: the lesser of 75% of the eligible ACCOUNTS RECEIVABLE of R & L Trucking Co., Inc. or \$500,000.00  
  
The eligible ACCOUNTS RECEIVABLE are defined as collectable accounts receivable that are 90 days or less.
2. Terms Interest only monthly with principal being paid on the facility to maintain a 75% advance rate on eligible accounts receivable. The LINE of CREDIT will have a 12 month maturity from the note date.
3. Collateral A first priority, perfected lien in all Accounts Receivable, all Inventory, all Chattel Paper now owned or hereafter acquired by the Borrower and 4,000 shares of Eagle Bank common stock.  
  
This proposed LINE OF CREDIT Facility will be cross-collateralized with a proposed facility to R & L Trucking Co., Inc. and a proposed facility to Stanley R. Melton, IV.
4. Borrowing Entity R & L Trucking Co., Inc.
5. Guarantor Stanley R. Melton, IV and SRM Financial, Inc.
6. Interest Rate: Frontier National Bank Base Rate + 0.50% floating daily (currently 6.50%). This is a variable rate loan.
7. Fees: ½ of 1% of \$500,000

**Additional Terms and Conditions for COMMITMENT LETTER: LINE OF CREDIT Facility**

8. Financial Reports: Financial statements for R & L Trucking Co., Inc. and SRM Financial, Inc. will be provided on an annual basis. Quality of financial information provided will be subject to at least a compilation format. Personal financial statements and tax returns for Stanley R. Melton, IV will be provided on an annual basis.



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9. Other Required Documents: Acceptable aging of accounts receivable of R & L Trucking Co., Inc., first priority perfected security interest in all collateral being offered, a UCC-11 filing, and a UCC-1 filing.
10. Representations by the Borrower A Complete Agreement: This COMMITMENT LETTER is subject to the accuracy of all information, representations and materials submitted with or in support of the application for the LINE OF CREDIT Facility and such further due diligence as the Lender may deem appropriate. This COMMITMENT LETTER will no longer be valid if in the Lender's sole judgment there is any material adverse change in the condition or operations of the Borrower, any material subsidiary or any guarantor, such as dissolution, bankruptcy, insolvency, cessation of business, change in key management, loss of key customers or tenants, or decline in financial condition or projected financial performance. This COMMITMENT LETTER contains the complete agreement between the Lender and the Borrower to date with respect to the COMMITMENT LETTER.
11. Assignment and Participation: This COMMITMENT LETTER may not be assigned by the Borrower without the Lender's prior written consent. At any time, either before or after the closing of the loan, the Lender may grant one or more participations in the LINE OF CREDIT Facility to participants of its choice. Any such participant may exercise rights of setoff and banker's lien against the Borrower with respect to its participation as if it had made a direct loan to the Borrower. The Lender may divulge to any such participant any information the Lender may obtain with respect to the Borrower, any guarantor or any collateral in connection with this COMMITMENT LETTER.
12. Costs and Expenses: The Borrower shall pay all costs and expenses incurred in connection with the LINE OF CREDIT Facility, including without limitation, appraisal fees, mortgage taxes, transfer taxes, surveys, legal fees and expenses, recording costs, title insurance and other insurance premiums.
13. Termination: This COMMITMENT LETTER may be terminated by the Lender in its discretion, without liability from the Borrower, if the LINE OF CREDIT Facility is not closed within **90 days from the date hereof**.
14. Arbitration: Any controversy, claim, dispute or disagreement arising out of this COMMITMENT LETTER or the LINE OF CREDIT Facility will be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Judgment on any award rendered by the arbitrator(s) in any such arbitration may be entered in any court having jurisdiction thereof. The Borrower and the Lender specifically acknowledge and agree that this COMMITMENT LETTER involves a "transaction involving commerce" under the Federal Arbitration Act.

If the terms of this COMMITMENT LETTER are satisfactory, please evidence your acceptance by executing in the space provided below and returning it to the Lender not later than our close of business on **Wednesday, May 1, 2002**. If this COMMITMENT LETTER, signed by the Borrower, is not received by the Lender by such time, the offer of this COMMITMENT LETTER shall automatically terminate.

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Please feel free to contact me if you have any questions concerning this COMMITMENT LETTER.  
Again, I would like to thank you for the opportunity to be of service.

Very truly yours,

Frontier National Bank

By: 

Robert Clayton Williams

Its: Executive Vice President

Work Phone 334-821-6455, Direct Line 334-887-5128, Cell Phone 334-524-1496

Email [rwilliams@fronternational.com](mailto:rwilliams@fronternational.com)

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The undersigned hereby accepts this COMMITMENT LETTER and agrees to the terms and conditions hereof.

R & L Trucking Co., Inc., Borrower

By: 

Dated: 4/10/2002

Stanley P. Melton, IV, Guarantor

By: 

Dated: 4/10/2002

SRM Financial, Inc., Guarantor

By: 

Dated: 4/10/2002